

**USA TRACK & FIELD, INC.**

**FINANCIAL STATEMENTS**

December 31, 2008 and 2007

USA TRACK & FIELD, INC.  
FINANCIAL STATEMENTS  
December 31, 2008 and 2007

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Crowe Horwath LLP  
Member Horwath International

## REPORT OF INDEPENDENT AUDITORS

Board of Directors  
USA Track & Field, Inc.  
Indianapolis, Indiana

We have audited the accompanying statements of financial position of USA Track & Field, Inc. (USATF) as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the USATF's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of USA Track & Field, Inc. as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Crowe Horwath LLP*

Crowe Horwath LLP

Indianapolis, Indiana  
June 24, 2009

USA TRACK & FIELD, INC  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2008 and 2007

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	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,410,040	\$ 3,703,063
Accounts receivable, net	2,079,833	1,151,385
Inventory	413,332	316,836
Prepaid expenses and other assets	627,390	1,188,478
Property and equipment, net	<u>158,786</u>	<u>135,858</u>
	<u>\$ 6,689,381</u>	<u>\$ 6,495,620</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 1,444,537	\$ 1,606,586
Deferred revenue	<u>1,153,853</u>	<u>2,154,018</u>
Total liabilities	<u>2,598,390</u>	<u>3,760,604</u>
Net Assets		
Unrestricted	4,056,152	2,701,165
Temporarily restricted	<u>34,839</u>	<u>33,851</u>
Total net assets	<u>4,090,991</u>	<u>2,735,016</u>
	<u>\$ 6,689,381</u>	<u>\$ 6,495,620</u>

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See accompanying notes to financial statements.